

Mecklenburg County

June 2018 Economic Update



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National Summary

The nation's GDP is currently growing at 2.2%. The unemployment rate, at 3.7% in April, is the lowest since 1969. Consumer sentiment levels remain near recent highs.



- Job openings of 6.6 million exceeded the number of unemployed (6.3 million) and hiring (5.5 million).
- Wage growth remains moderate at 2.7%, but may accelerate due to a tight labor market which could lead to increased inflation.
- Inflation is at the 2.0% level as measured by the PCE inflation index. The Fed will continue to use the Fed funds rate to ensure inflation remains near its established target. Expectations are for three more increases of 25 basis points through the end of calendar year 2018.
- Gas prices have risen, reducing some of the income gains of the tax reform.

National Summary	Most Recent	Current Level	1 Yr Ago	5 Yr Ago	10 Yr Ago
Real GDP Growth	Q2 2017	2.2%	1.2%	2.8%	-2.7%
Points Variance			1.0%	-0.6%	4.9%
US Nonfarm Payroll	May-18	313,000	155,000	240,000	-184,000
Percentage Change			101.9%	30.4%	-270.1%
CPI-U	Apr-18	1.97%	1.73%	1.13%	3.24%
Points Variance			-0.2%	-0.8%	1.3%
Consumer Sentiment	Jun-18	99.7	95.0	84.1	56.4
Points Variance			4.7	15.6	43.3
US Leading Index	Apr-18	1.00%	1.50%	1.60%	0.21%
Points Variance			-0.5%	-0.6%	0.8%
National Gas Prices	Apr-18	\$ 2.76	\$2.42	\$3.57	\$3.46
\$ Variance			\$0.14	-\$0.23	-\$0.20

Notes: Green highlights above show improving statistics; red areas show declining statistics. Consumer Price Index for Urban Consumers (CPI-U) was not given a color ranking as inflation should be looked at relative to target inflation. Year over Year (YoY) points refer to percentage point variance. All YoY numbers are expressed in terms of the last update received. i.e. If the last available update was FY 2017 then the YoY will compare to FY 2016. References to specific dates indicates the YoY is calculated from that date.

Local Summary

Mecklenburg's economy is solid, performing at or better than the state and national averages in many metrics.



- According to the Urban Land Institute, Charlotte ranks as the third-most attractive real estate market in America. Zillow lists the county as the fourth hottest market. Year-to-date, the average home price is up 8.0%
- Mecklenburg's population is growing faster than North Carolina, but slower than Wake County. If long-term trends hold, Wake's population will exceed Mecklenburg's by calendar year 2019.
- Vehicle property taxes may be adversely affected by macro-economic conditions such as interest rates and fuel prices rising.
- Unemployment is trending below state and national levels. In April Mecklenburg's unemployment rate was 3.6% vs 3.7% (state and national level).

Local Summary	Most Recent	Current Level	1 Yr Ago	5 Yr Ago	10 Yr Ago
Mecklenburg Population Level	FY 2017	1,076,837	1,057,237	968,204	865,075
Percentage Change			1.9%	11.2%	24.5%
Mecklenburg Poverty Population	FY 2016	127,889	145,693	159,148	93,558
Percentage Change			-12.2%	-19.6%	36.7%
Mecklenburg Poverty Population %	FY 2016	12.1%	14.1%	16.8%	11.2%
Points Variance			-2.0%	-4.7%	0.9%
Mecklenburg Unemployment Rate	Apr-18	3.6%	4.1%	7.8%	4.9%
Points Variance			-0.5%	-4.2%	-1.3%
Mecklenburg Employed	Apr-18	590,382	564,567	481,963	436,055
Percentage Change			4.6%	22.5%	35.4%

Notes: Green highlights above show periods of positive results; red areas show declining results.

Gross Domestic Product

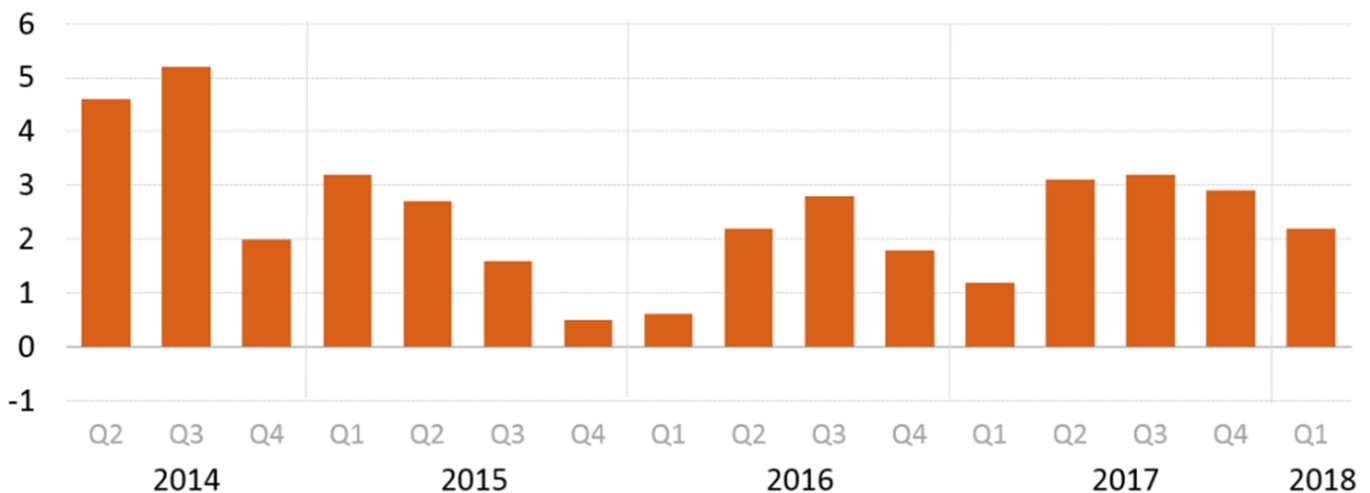
The US grew 2.2%--just below the Fed's initial 2.3% estimate. Estimates from the Fed and major banks predict the second quarter of 2018 GDP to grow at 4.0%.

The first quarter of 2018 GDP grew at 2.2%. Compared to Q1 2017, the rate of GDP growth has doubled year-over-year. Positive trends fueling GDP growth may have stemmed from the tax reform as employers have added an average of 207,000 jobs per month through the first five months of 2018, up from an average of 182,000 during the same time last year. The tighter job market has led to higher incomes, and consumer spending has followed suit with the rising incomes. In the past, rising oil prices have negatively affected the US due to our reliance on imported oil. However, with innovations in fracking and the discoveries of US oil deposits, the US oil industry is now staving off a portion of the loss to GDP caused by the higher prices. In the past year the manufacturing industry has accounted for over one-fourth of all new jobs added over the past year.

The tax credits enacted by the Trump Administration positively affected stock buybacks and capital investment. Although it is widely believed that stock buybacks do not increase production moving into the future, these buybacks are coming largely from businesses that are not heavily capital intensive, such as the banking industry, tech sector, and healthcare related industries. The gains produced by the buybacks will be able to be used for more capital-intensive industries in the future as investors reinvest their gains into capital.

Given the growth of the economy the Fed is on track to increase interest rates four times in 2018 with the expectation of 25 basis points on each increase.

Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis

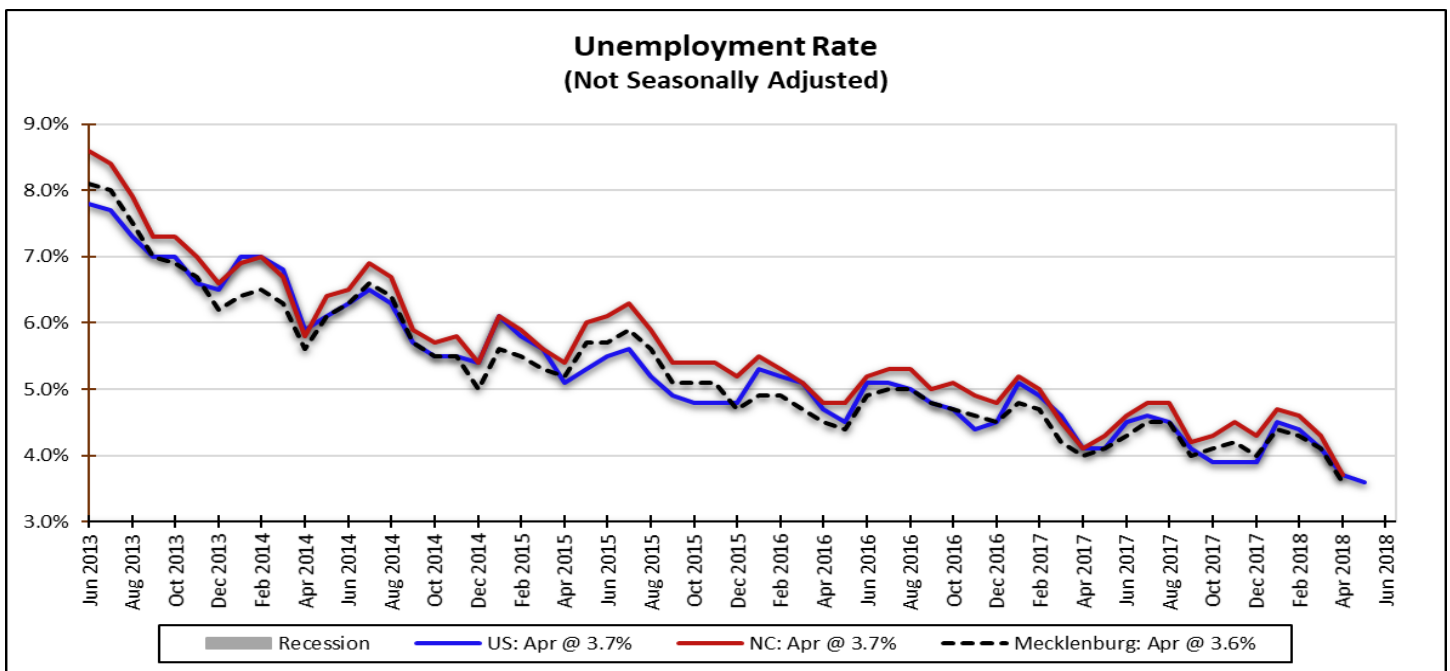
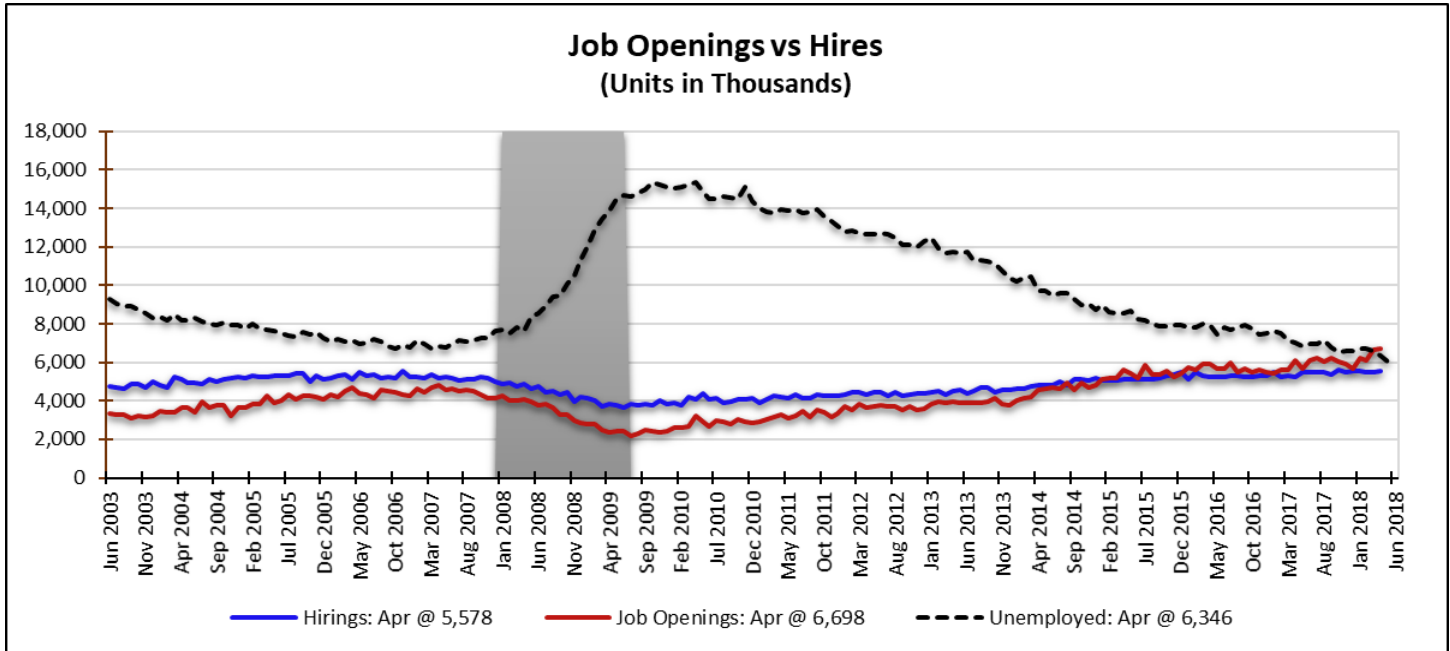
Seasonally adjusted at annual rates

Source: Bureau of Economic Statistics

Employment

Job openings now outnumber the unemployed as the unemployment drops to lowest rate since 1969

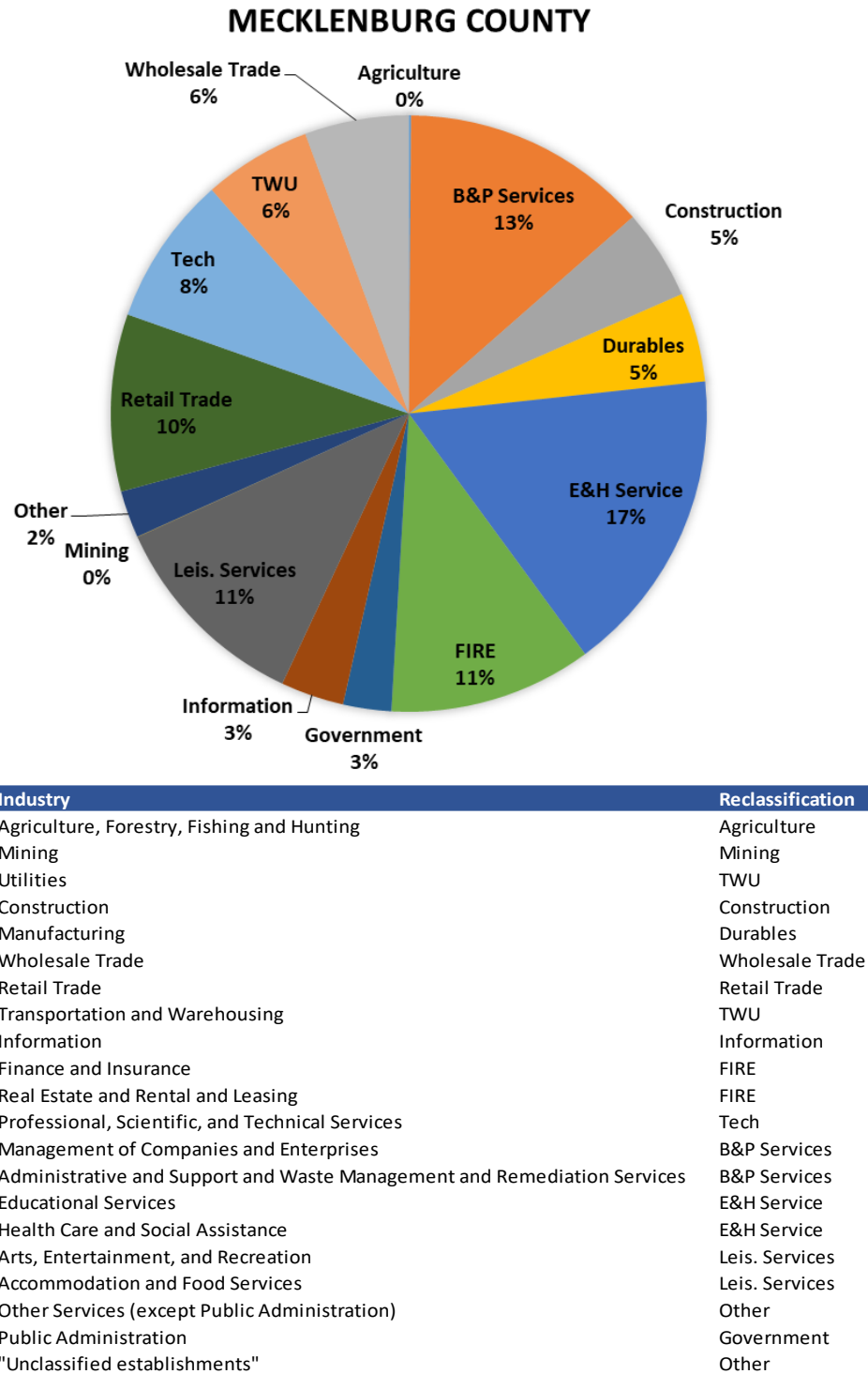
U.S. job opening have surpassed the number of job seekers for the first time since the Labor Department started tracking job openings. Job openings rose to 6.7 million in April compared to the 6.3 million Americans listed as unemployed. This shift can be attributed to the overall good health of the economy and decreasing labor participation rates where a smaller percentage of Americans are in labor force due to aging baby boomers, increased college rates, and opioid / related drug abuse that has prevented many from attaining work.



Source: Bureau of Labor Statistics and Bloomberg

Mecklenburg County Industry Employment Composition

Mecklenburg County has a diverse industry portfolio. Health care and social assistance is Mecklenburg's largest industry employing 11% of the 692,368 individuals working in the county in 2017.

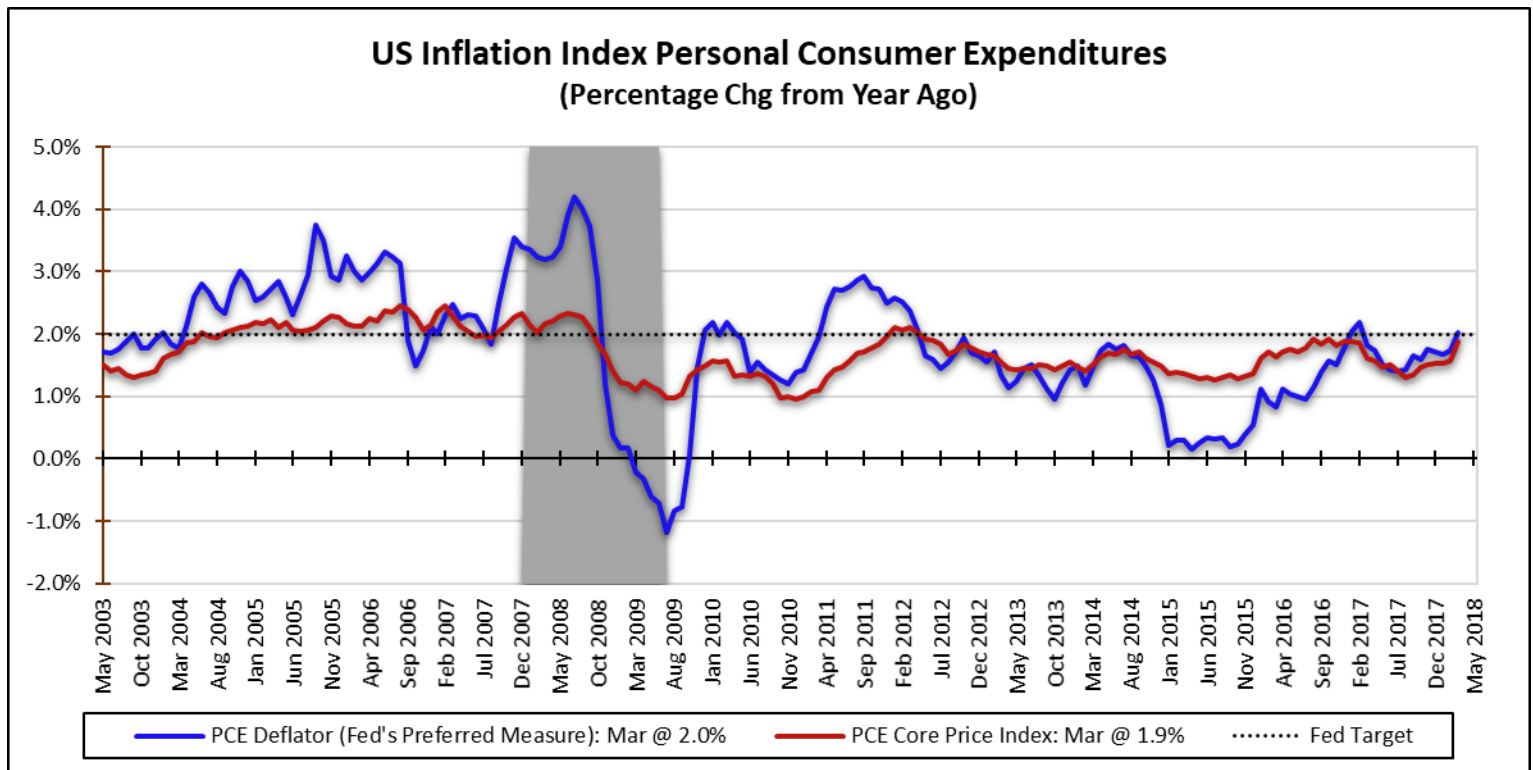


Inflation

The Fed's preferred inflation index, PCE Core Index reached 2.0% in March allowing the Fed to normalize monetary policy.

Inflation reached the Fed's targeted rate after the year started with the largest inflation increase in 12 years. Notable sources of inflation are from gas and housing with gasoline rising 13.4%, and housing which comprises 40% of the CPI index, up by 3.4%. Although energy and food are dismissed from the core measure of inflation, housing is not. Without the run-up in housing, inflation is much tamer than it appears as services prices excluding energy rose 2.9% in the year through April. However, if rents are removed, inflation would have been lower at 2.3%.

Of interest was price changes in both new and used vehicles. New vehicle prices are down -1.6% in the 12 months ending April 2018. Over the same time used car prices are down -0.9%. New vehicles started to show declines in January falling -0.1%, -0.5% in February, unchanged in March, and -0.5% in April. Used cars began falling in February with a -0.3% decline, -0.3% in March, and a -1.6% decline in April. Demand for new vehicles has slowed, and the Detroit News is reporting that a surge of off-lease vehicles has flooded the market driving prices lower.



Source: St Louis Federal Reserve (FRED)

Consumer Sentiment

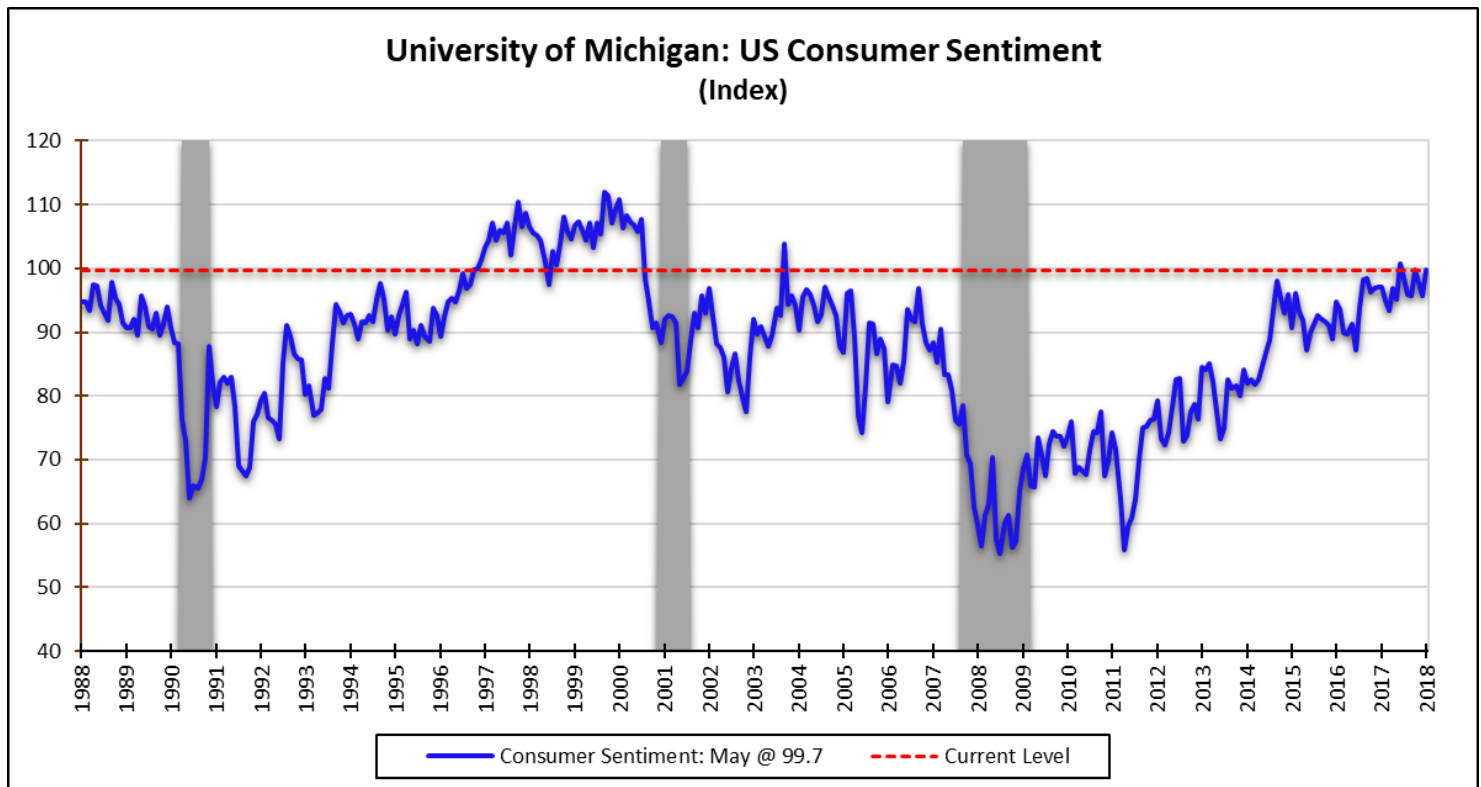
Consumer Sentiment remains high with consumers expecting more interest rate increases and stable employment

Consumers Sentiment remained unchanged in May from the April survey. The Expectations Index gained 1.1 points and the Current Conditions Index fell 1.6 points – both were statistically insignificant changes.

Of interest was a small uptick in near term inflation expectations, the downward slippage in income expectations, and the expected stabilization of the national unemployment rate at decade lows. The data provides some additional points for both sides in the debate about the timing and number of future interest rate hikes. Eight-in-ten consumers anticipated interest rate hikes during the year ahead. Fewer consumers anticipated further declines in the unemployment rate with expectations of the shift to a stable unemployment rate, rather than an increased rate.

Preliminary Results for May 2018

	May	Apr	May	M-M	Y-Y
	2018	2018	2017	Change	Change
Index of Consumer Sentiment	98.8	98.8	97.1	+0.0%	+1.8%
Current Economic Conditions	113.3	114.9	111.7	-1.4%	+1.4%
Index of Consumer Expectations	89.5	88.4	87.7	+1.2%	+2.1%



Source: University of Michigan

Leading Economic Indicator (LEI)

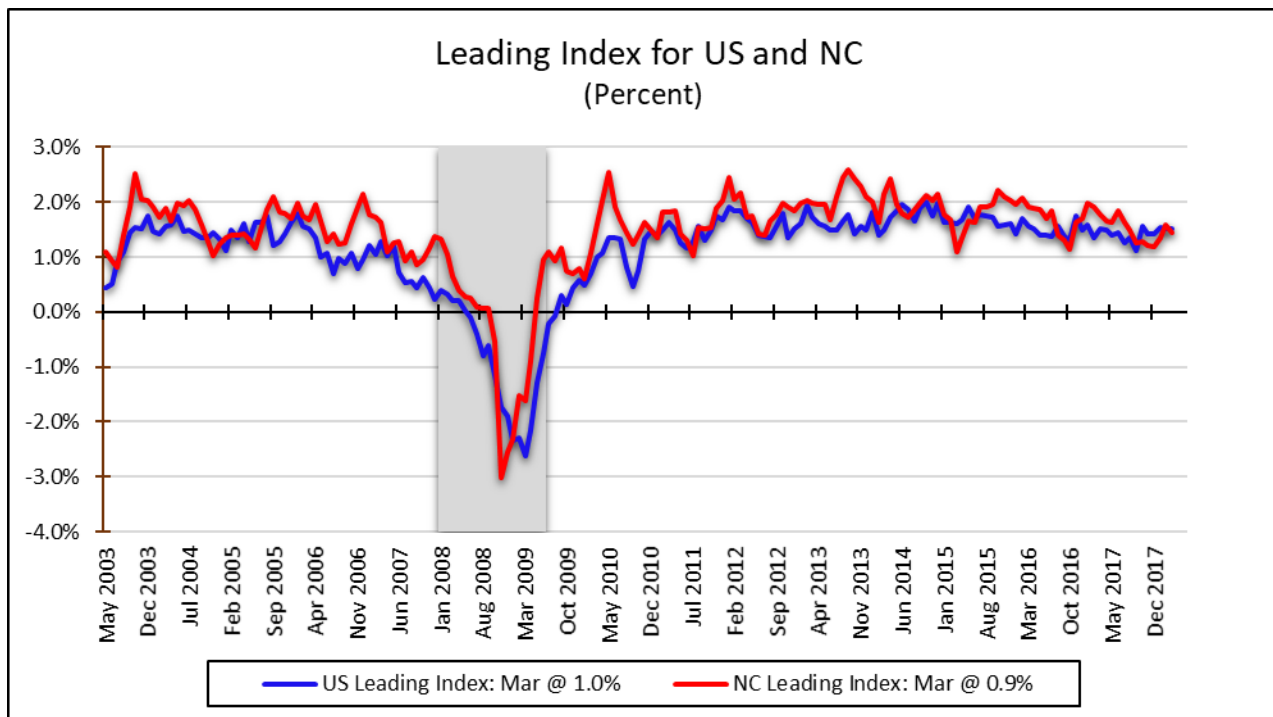
The LEI suggests growth will persist through the remainder of 2018.

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.4% in April to 109.4 (2016 = 100), following a 0.4% increase in March, and a 0.7% increase in February.

“April’s increase and continued uptrend in the U.S. LEI suggest solid growth should continue in the second half of 2018. However, the LEI’s six-month growth rate has recently moderated somewhat, suggesting growth is unlikely to strongly accelerate,” said Ataman Ozyildirim, Director of Business Cycles and Growth Research at The Conference Board. Stock prices and housing permits were the only negative contributors to the index.

The ten components of The Conference Board Leading Economic Index® for the U.S. include:

- Average weekly hours, manufacturing
- Average weekly initial claims for unemployment insurance
- Manufacturers’ new orders, consumer goods and materials
- ISM® Index of New Orders
- Manufacturers’ new orders, nondefense capital goods excluding aircraft orders
- Building permits, new private housing units
- Stock prices, 500 common stocks
- Leading Credit Index™
- Interest rate spread, 10-year Treasury bonds less federal funds
- Average consumer expectations for business conditions



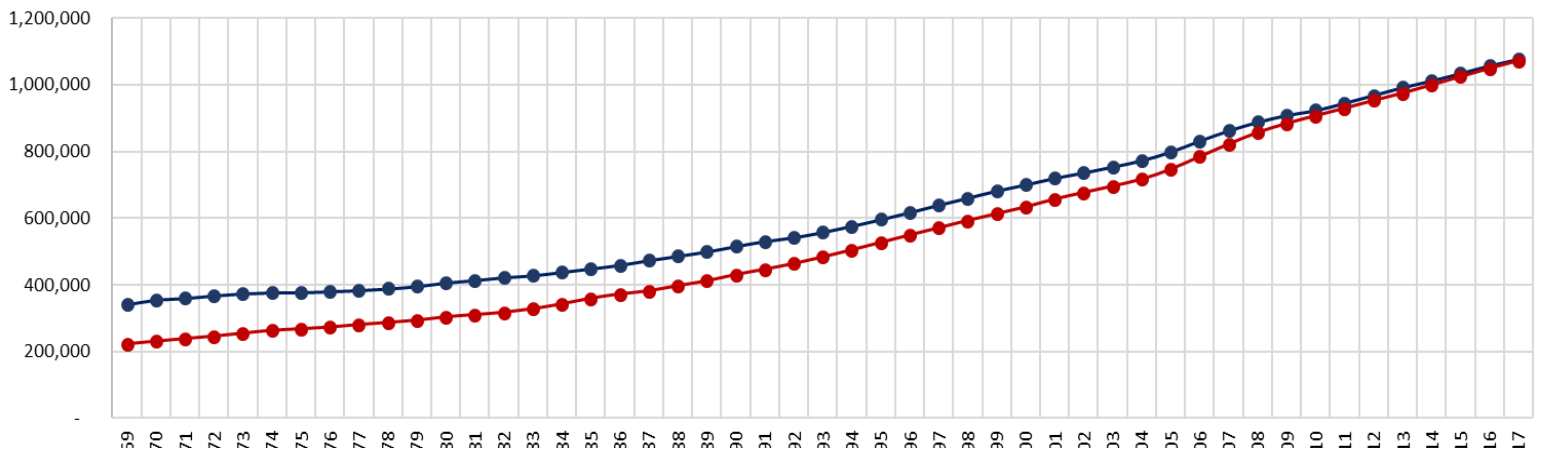
Source: The Conference Board

Population

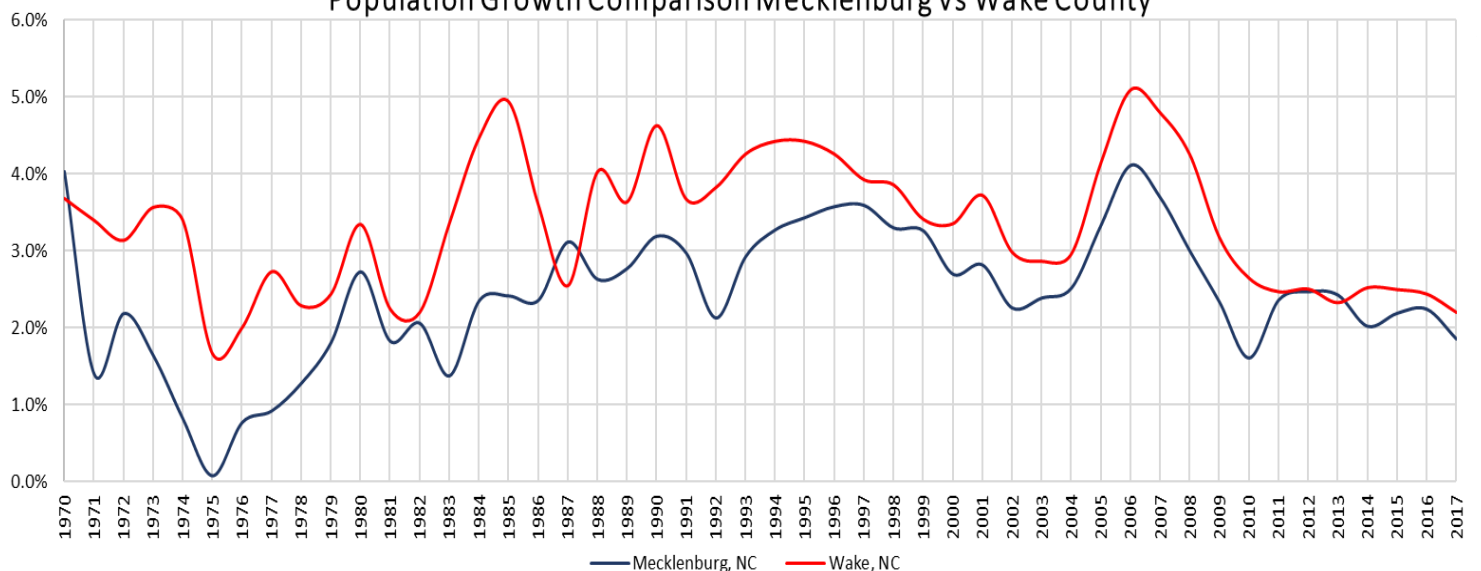
In 2017 population for Mecklenburg County was 1,076,837. Population growth has averaged 2.1% over the past five years

Mecklenburg and Wake County are growing population at a five year average rate of 2.1% and 2.4% respectively. The growth in these two counties contributed to 37% of North Carolina's growth in 2017. Adding in Guilford County, the three counties total 41% of the states population growth in 2017. Considering the long term growth rate and current level of population, Wake County is projected to become the largest county in North Carolina next year. Although the rate of births and deaths were comparable in 2017, Wake County gained roughly double the amount of domestic migrators at 11,442 compared to Mecklenburg at 5,855. Mecklenburg County did obtain a larger share of international migrants with 5,126 compared to Wake at 4,189.

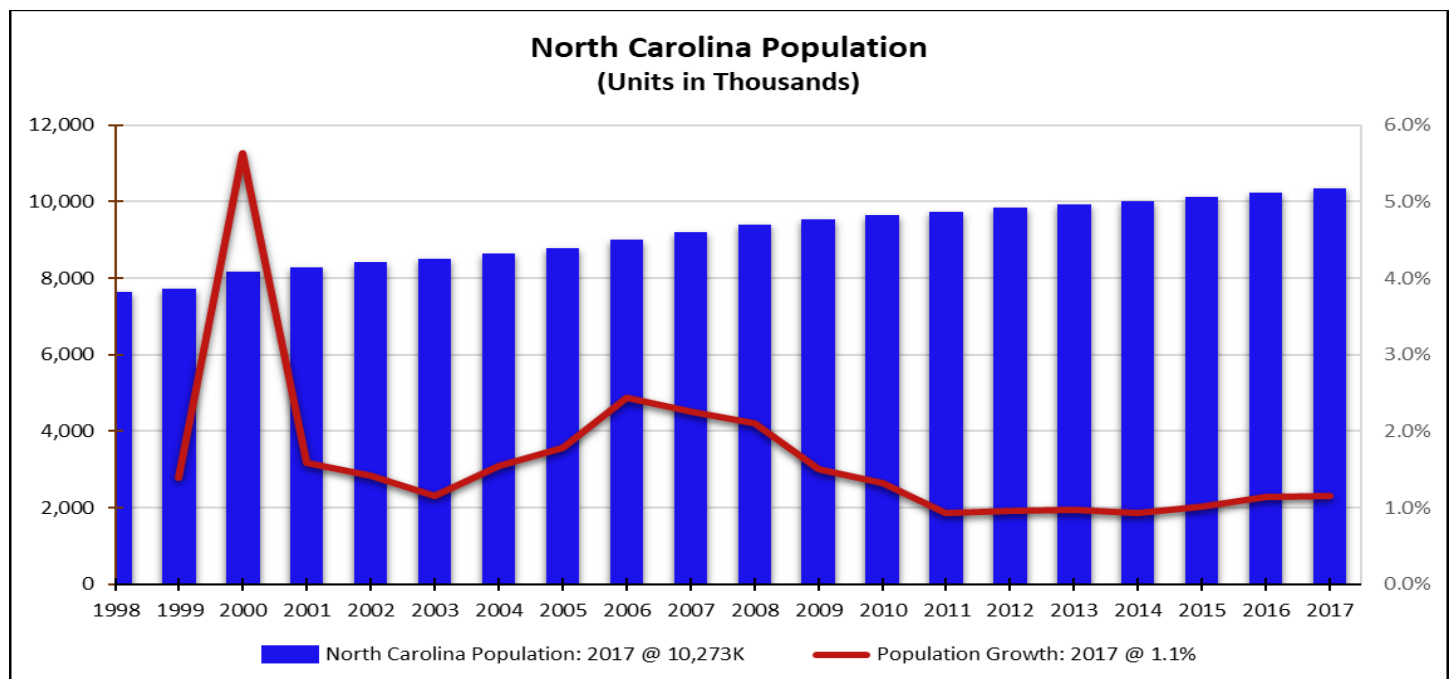
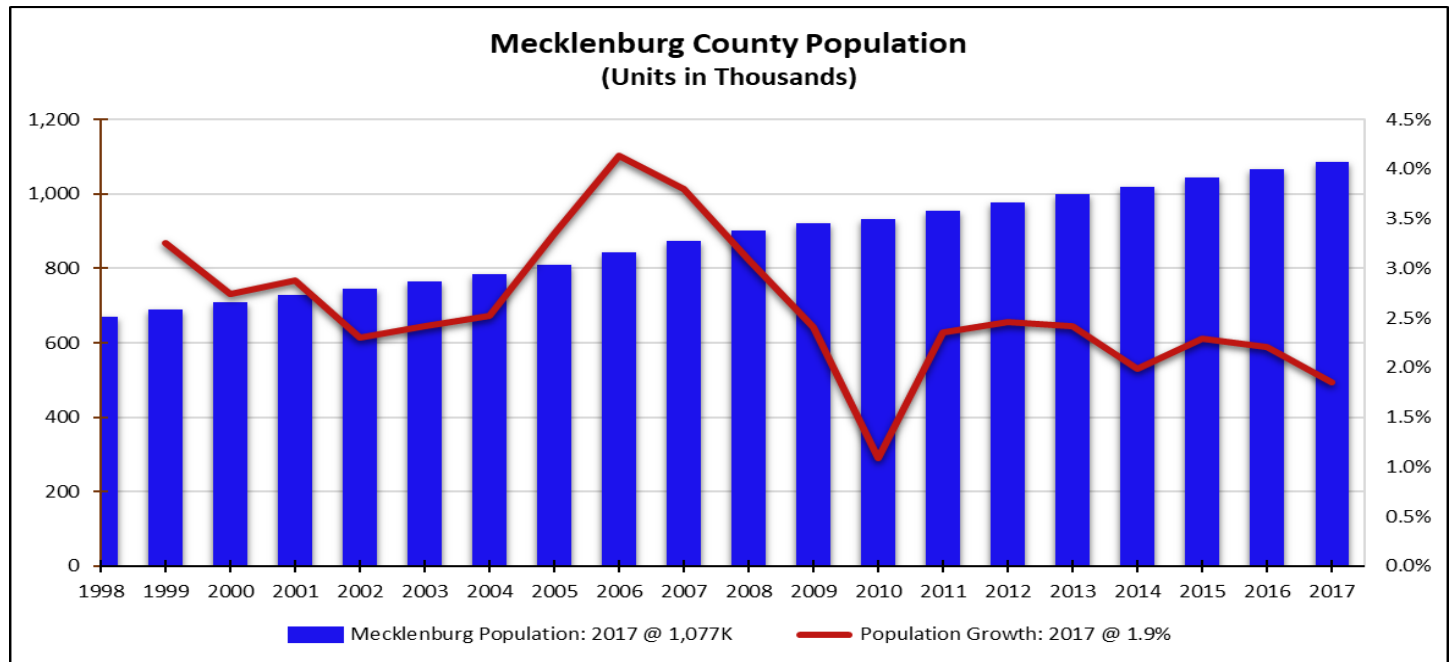
Population Comparison Mecklenburg vs Wake County



Population Growth Comparison Mecklenburg vs Wake County



Below are two more graphs concerning population that show the population level and growth from the prior year for North Carolina and Mecklenburg County. Since 2011, Mecklenburg County has averaged 2.2% population growth compared to North Carolina which has averaged only 1.0% over the same period.



Source: U.S. Bureau of the Census

Vehicle Sales / Taxes

Vehicle sales level off at the national level. Data indicates the county is also experiencing a slowdown in sales.

Vehicle sales are influenced by multiple factors including the cost of gas, unemployment, and interest rates. Below, the report examines the relationships that each of these variables has with total vehicle sales, represented by the blue line in the graph. The findings support the hypothesis that vehicle sales have peaked.

Factor 1: Unemployment cannot drop much further as we are already below the natural rate of unemployment

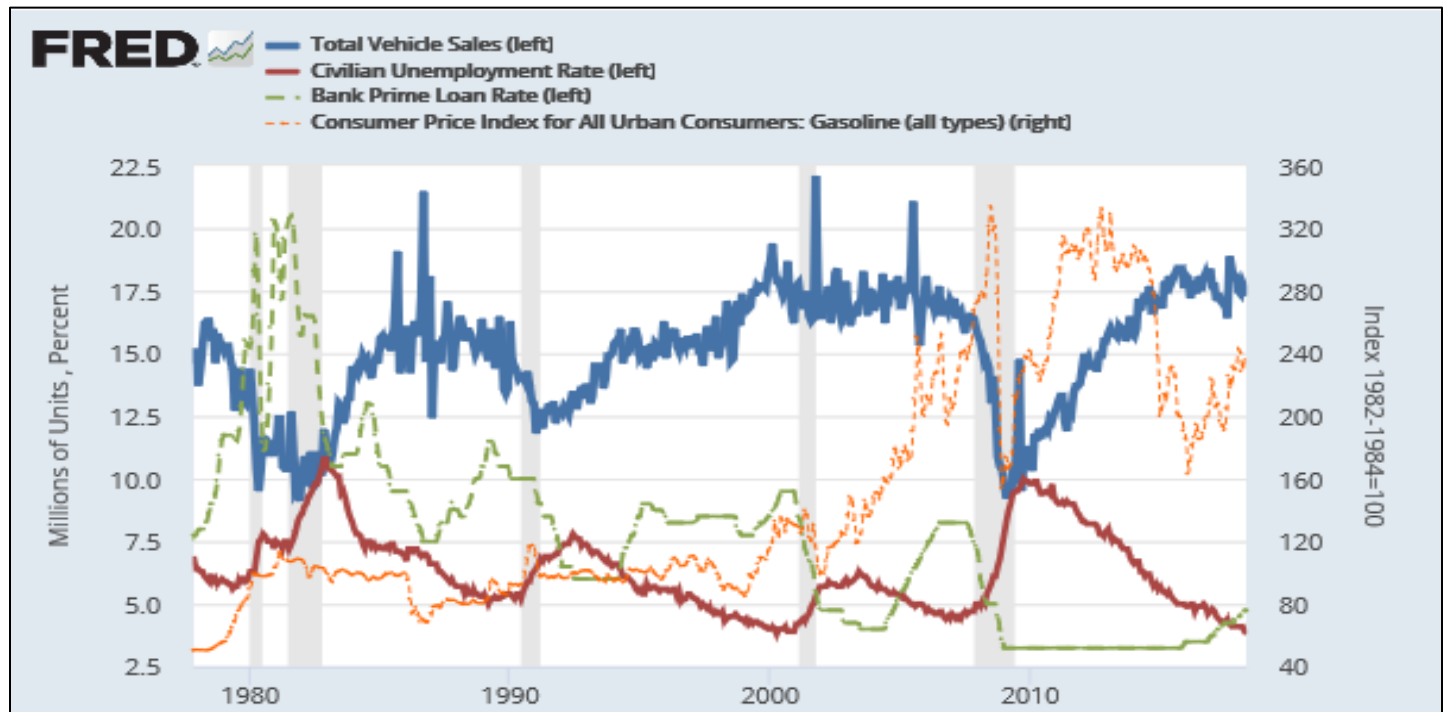
The unemployment rate has an inverse relation with vehicle sales. When unemployment falls, individuals have more money to buy cars amongst other items. On the other hand, when the economy sours, individuals sense the impending layoffs and tighter job market and preemptively reduce purchases on new vehicles. As you can see in the graph, the downturn in vehicle sales normally happens before the uptick in unemployment.

Factor 2: Interest rates are rising and negatively impact vehicle sales, due to increased finance cost.

Shown in green is the fed funds rate which the federal reserve has already signaled multiple increases in both this and next year. Historically, increases in the fed funds rate decreases the number of vehicles sold. This relation will also hold true for other items that are often financed, including refrigerators, furniture, and other large household goods.

Factor 3: Gas prices have been increasing since 2016 and may continue

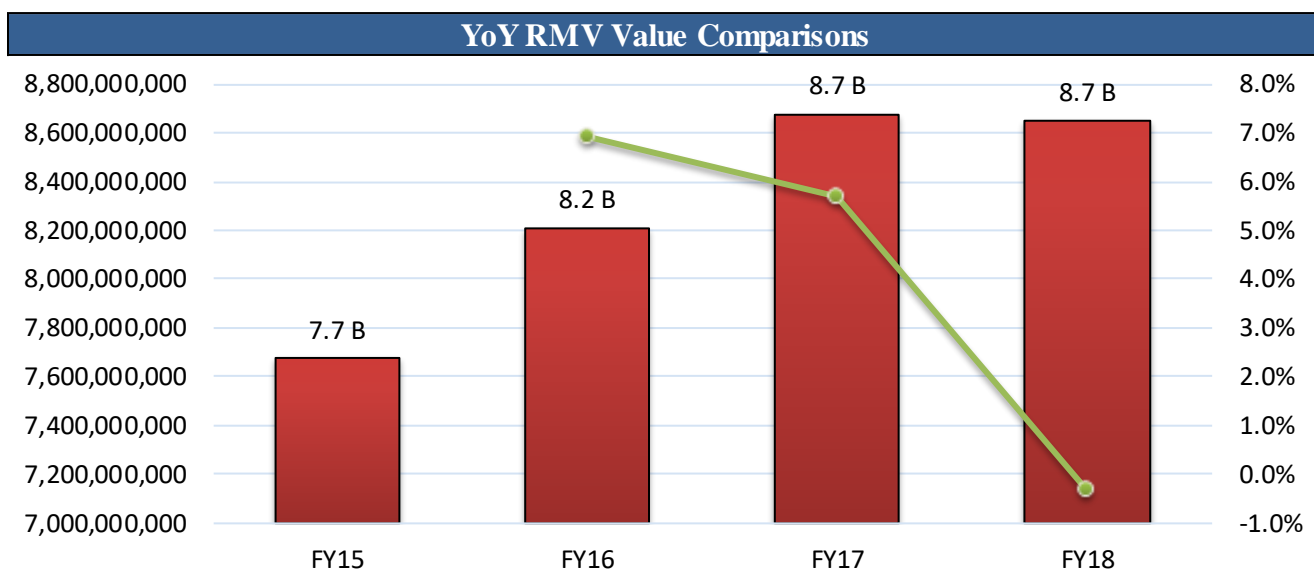
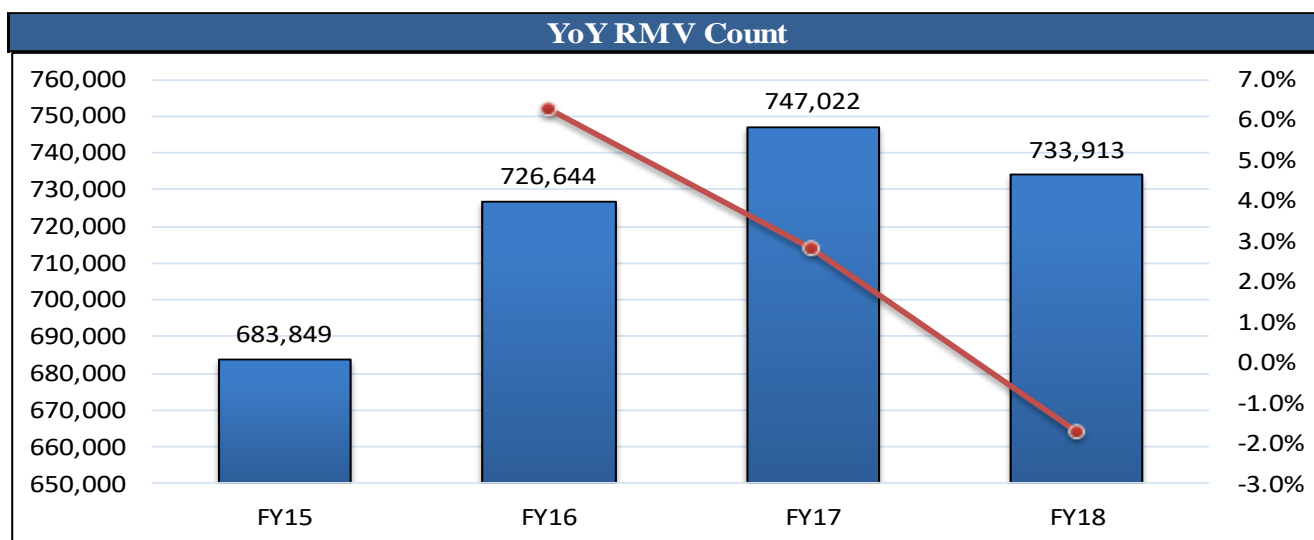
The price of gasoline has an effect of changing what type of car an individual will purchase as well as affect how much income they have available to make a purchase. When gas prices are high, there is a shift towards cars with better fuel mileage, whereas in times of falling gas prices the market for trucks and SUVs have better performance.



Recent data from the DMV shows a downturn in vehicles for Mecklenburg County. The graphs below show the count and value of registered motor vehicles (RMV) in the county. Data through May shows that YoY we have 13,109 fewer vehicles registered in the county (Blue Chart). RMV values have also suffered in FY18 with the assessed property base coming \$27.5 mil lower than FY17.

There is the potential that the data from January was an error as normal variation sale is around 3,000 units plus or minus. However, the data reported has January falling by -13,498 with a reduction in value of \$-144,004,089. The County Assessor's Office is working with other counties and the state to ensure accuracy in the RMV data, with the change to state administration of RMV property tax.

Another item to point out is that in the past four years the pace, or how fast we are growing has slowed. Year-to-date RMV count is contracting at a rate of 1.7% with RMV value also showing a negative growth rate of -0.3%.



Dodd-Frank Wall Street Reform and Consumer Protection Act

Revisions in Dodd-Frank will primarily effect small banks, but personnel running agencies created under the Act will likely have a greater effect. Mecklenburg County bond sales will benefit from a larger market due to definition changes in the law.

Dodd-Frank was signed into law in 2010 in response to the conditions that led to the 2008 recession. The bill was a sweeping reform of the banking industry that includes, but is not limited to the following:

1. The consolidation of regulatory agencies and an oversight council to evaluate systemic risk.
2. Comprehensive financial market regulation and tightened regulation of credit rating agencies
3. Transparency of of financial derivatives
4. Mortgage Reform
5. Investor Protections

Recently, the law was amended with bipartisan support. The changes maintain the core of the oversight and protections of the original Dodd-Frank bill, but eases some aspects of the law to make smaller banks more competitive with larger national banks. One of the ways they achieved this goal was to raise the threshold for banks subject to tighter restrictions under Dodd-Frank from \$50 billion to \$250 billion. These tighter rules required banks to be subject to additional reporting and oversight, which in turn required additional bank staffing needs. Reducing the threshold for greater scrutiny will provide small regional banks the ability to be more competitive. Note that although the threshold was increased, the Fed can still require the enhanced standards on any bank above \$100 billion, if they feel it is warranted.

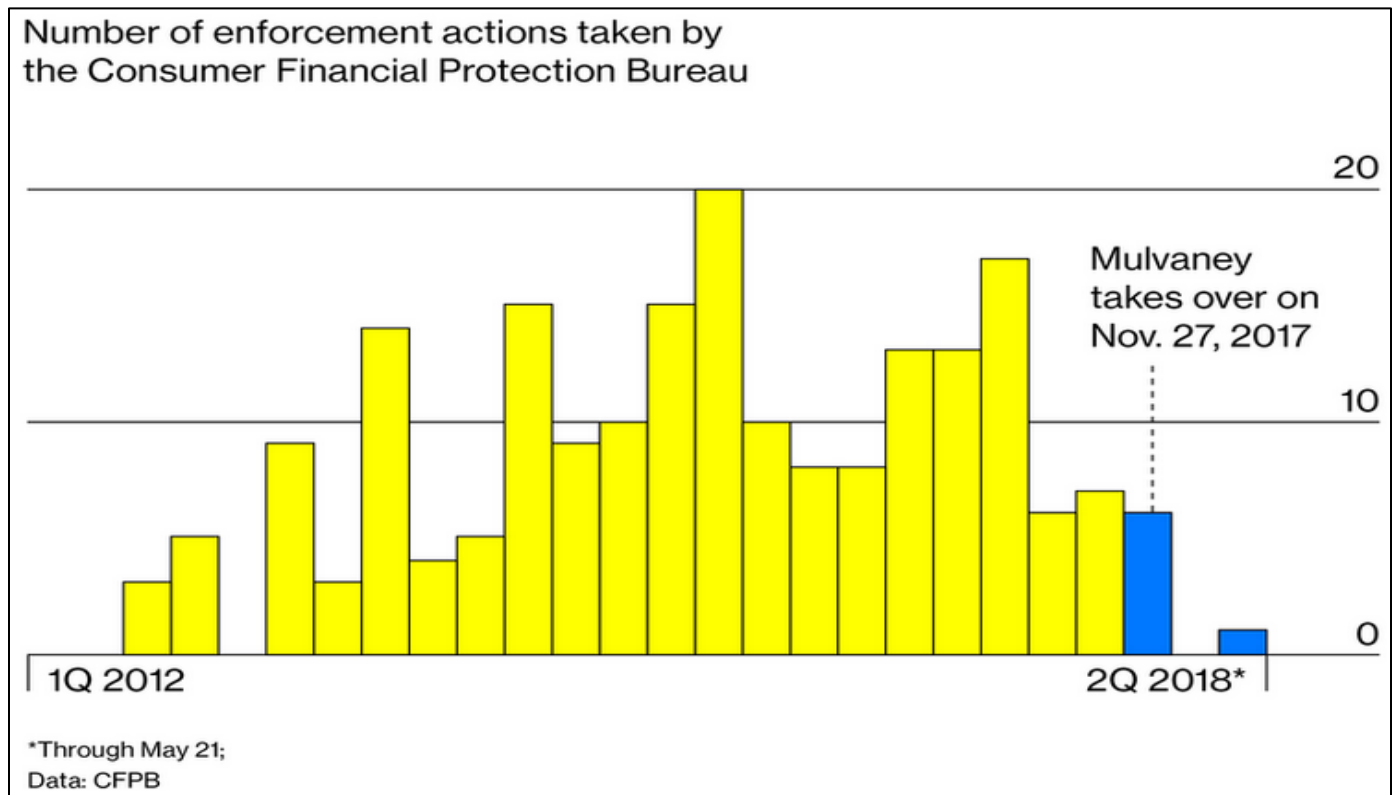
On way the revision will affect Mecklenburg County is that the law changes a definition by the Federal Reserve, on the treatment of certain municipal debt to allow it to count as regulatory requirement for greater liquidity. One of the requirements of Dodd-Frank is that banks maintain enough capital to be able to weather a downturn in the economy. To fulfill this requirement banks are required to hold a certain amount of High Quality Liquid Assets (HQLA). The ability for a bank to be able to use high-quality municipal debt as part of their required HQLA expands the market for County bond sales, and makes it even more important to maintain a AAA rating.

Some aspects of the law that is concerning is that the one of the amendments targets small banks that originate between 100 to 500 mortgages per year, exempting them from collecting data to detect predatory and racially discriminatory lending practices. Another concern is that the Truth-In-Lending-Act protections on certain mobile homes were repealed, which means home buyers will have less visibility of the true costs, making it harder for them to shop around to get the best deal. These modifications could lead to some undesirable outcomes which may not be apparent until a few years down the road.

The modification of the law does change the environment, but the greatest changes may come from those appointed to oversee the agencies. For instance, Director of the White House Office of Management and Budget (OMB), Mick Mulvaney was appointed to run the Consumer Financial Protection Bureau (CFPB). In his opening page of the semi-annual report to Congress he wrote, " I made it clear that the Bureau will continue to execute the law, but will no longer go beyond its statutory mandate." He continues with, " As has been evident since the enactment of the Dodd-Frank Act, the Bureau is far too powerful, and with

precious little oversight of its activities.” Since Mick Mulvaney’s appointment the number of enforcements by the CFPB has drastically decreased. Whether this policy has been positive or negative is really dependent on whether you are a business or a consumer.

Recently, the Administration nominated Kathy Kraninger to head the CFPB. Ms. Kraninger is currently a high-level OMB policy official that oversees financial services, and she is expected to maintain similar policies if confirmed.



Mecklenburg Office Market Statistics

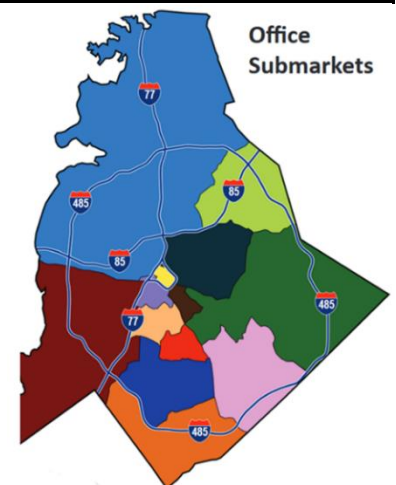
Office prices continue to increase, even as developers add more inventory to the county.

OFFICE MARKET STATISTICS - DATA THROUGH MARCH, 31 2018								
Submarket	Inventory	Vacant Space	Vacancy Rate	TY Quarter Absorbtion	LY Quarter Absorbtion	Completions	Construction	Direct Asking Rate
UPTOWN	19,370,979	2,485,024	12.8%	90,204	180,658	0	1,595,073	\$ 31.58
MIDTOWN/RANDOLPH RD	1,626,360	129,900	8.0%	-35,376	-10,166	0	0	\$ 30.11
MIDTOWN/SOUTH END	3,250,766	204,663	6.3%	-11,190	17,461	0	777,456	\$ 34.23
URBAN TOTALS	24,248,105	2,819,587	11.6%	43,638	187,953	0	2,372,529	\$ 32.06
AIRPORT	10,964,721	1,496,594	13.6%	116,675	-125,191	120,000	250,469	\$ 20.35
EAST	1,277,249	191,355	15.0%	3,676	-7,246	0	0	\$ 15.65
MATTHEWS	1,125,295	163,853	14.6%	1,166	3,186	0	0	\$ 19.70
NORTH	3,121,457	332,801	10.7%	-35,979	5,638	0	30,000	\$ 23.09
PARK ROAD	635,563	129,036	20.3%	3,974	24,550	0	0	\$ 27.82
PLAZA MIDWOOD/NODA	669,449	40,000	6.0%	0	0	0	169,730	\$ 16.60
SOUTH CHARLOTTE	1,444,174	91,879	6.4%	-1,820	84,794	0	0	\$ 23.29
SOUTH I-485	5,973,728	511,467	8.6%	114,303	7,712	0	179,000	\$ 31.43
SOUTHPARK	5,067,257	734,141	14.5%	26,269	-11,634	0	0	\$ 31.00
UNIVERSITY	6,152,280	629,168	10.2%	-37,804	5,405	0	0	\$ 22.56
SUBURBAN TOTALS	36,431,173	4,320,294	11.9%	190,460	-12,786	120,000	629,199	\$ 24.21
MECKLENBURG TOTALS	60,679,278	7,139,881	11.8%	234,098	175,167	120,000	3,001,728	\$ 27.18

OFFICE MARKET STATISTICS - DATA THROUGH MARCH, 31 2017								
Submarket	Inventory	Vacant Space	Vacancy Rate	TY Quarter Absorbtion	LY Quarter Absorbtion	Completions	Construction	Direct Asking Rate
UPTOWN	18,492,275	1,640,484	8.9%	169,767	189,627	0	1,013,461	\$ 29.27
MIDTOWN/RANDOLPH RD	1,591,360	83,088	5.2%	-10,166	3,327	0	101,960	\$ 29.88
MIDTOWN/SOUTH END	2,948,145	115,346	3.9%	17,461	30,402	0	242,192	\$ 30.01
URBAN TOTALS	23,031,780	1,838,918	8.0%	177,062	223,356	0	1,357,613	\$ 29.39
AIRPORT	9,941,396	1,340,020	13.5%	-101,595	75,379	0	256,000	\$ 21.23
EAST	1,161,446	152,290	13.1%	5,015	-854	0	30,000	\$ 15.27
MATTHEWS	1,110,046	294,739	26.6%	3,186	-1,396	0 -	\$	19.02
NORTH	3,095,144	323,434	10.4%	17,229	51,774	0 -	\$	21.78
PARK ROAD	1,307,667	320,146	24.5%	20,753	-13,842	0 -	\$	15.98
PLAZA MIDWOOD/NODA	252,173	0 -	-	-	-	0	200,000 -	-
SOUTH CHARLOTTE	1,465,848	235,106	16.0%	2,774	36,577	0 -	\$	20.73
SOUTH I-485	5,820,612	793,105	13.6%	-14,720	-15,015	0	179,000	\$ 27.85
SOUTHPARK	5,081,204	758,500	14.9%	-26,025	-5,396	231,000 -	\$	28.61
UNIVERSITY	6,263,306	717,435	11.5%	3,023	-78,245	0 -	\$	21.40
SUBURBAN TOTALS	35,498,842	4,934,775	13.9%	-90,360	48,982	231,000	665,000	\$ 22.00
MECKLENBURG TOTALS	58,530,622	6,773,693	11.6%	86,702	272,338	231,000	2,022,613	\$ 24.28

Plaza Midwood/Noda was a new submarket added in 2017 which is why there is missing data

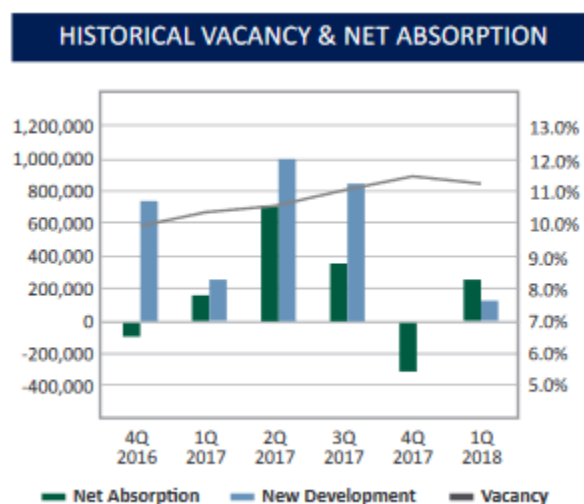
The office submarket has grown considerably year-over-year, increasing square footage in the urban submarkets by 5.0%, and the suburban areas by 2.6%. During the year, 2.14 million square foot of office space was added. The additional inventory has increased the vacancy rate from 8.0% to 11.6% in the urban market, while the larger suburban market's vacancy rate decreased from 13.9% to 11.9%. The overall vacancy rate for the county was roughly unchanged, rising 20 basis points to 11.8%. The Lynx Blue Line extension opened on March 16. More than 5,000 apartments are under construction, planned, or recently completed along the extension.



Demand for office space remains high as shown in the asking rate per square foot. Year-over-year rates grew 8.3% in the urban market, and 9.1% in the suburban market. The fact that owners can increase asking rates by these percentages while leaving the vacancy rate roughly unchanged shows that there is further growth ahead. According to Forbes, Charlotte will be one of the top three cities for growth in technology hiring and office rent over the next year.

Mecklenburg County's surging population growth has been a large factor in the need for more residential and office space. According to the latest data the county is adding approximately 54 new residents each day.

OFFICE MARKET SNAPSHOT			
	1Q 2018	4Q 2017	CHANGE
Market Supply (SF)	60,679,278	60,559,278	—
Under Construction (SF)	3,001,728	1,607,475	▲
Direct Vacancy (%)	11.2%	11.4%	▼
Total Vacancy (%)	11.8%	12.0%	▼
Total Net Absorption (SF)	234,098	-327,926	▲
YTD Net Absorption (SF)	234,098	175,167	▲
Direct Asking Rent	\$27.18	\$26.19	▲
Class A Direct Asking Rent	\$29.73	\$28.70	▲
Class B Direct Asking Rent	\$21.06	\$20.78	▲



NEW OFFICE SPACE UNDER CONSTRUCTION								
Building	Submarket	Developer/Owner	SF	SF Preleased	% Preleased	Completion Qtr.	Asking Rents	Major Tenant(S)
Legacy Union	Uptown	Lincoln Harris	843,000	547,000	64.8%	2Q 2019	Negotiable	Bank of America
Ally Charlotte Center	Uptown	Crescent Communities	742,000	530,000	71.4%	1Q 2021	Negotiable	Ally Bank
The RailYard	South End	Beacon Partners	296,000	100,000	33.8%	1Q 2019	\$37.00	ALLSTATE
Dimensional Place	South End	Cousins/Dimensional Fund Advisors	265,000	265,000	100.0%	3Q 2018	NA	Dimensional Fund Advisors
Nexus at Waverly	South I-485	Childress Klein	154,000	31,004	20.1%	2Q 2019	\$37.00	The Remi Group
Gama Goat Building	Plaza Midwood/NODA	ATCO/Shorenstein	140,000	0	0.0%	1Q 2019	\$26.50	NA
Arrowood Station	Airport	White Oak RE Advisors	114,000	0	0.0%	1Q 2019	\$15.00 NNN	NA
The Refinery	South End	Insite Properties	107,000	0	0.0%	4Q 2018	\$34.00	NA
300 W Summit Ave	South End	Stiles Realty	64,000	0	0.0%	3Q 2018	\$36.00	NA

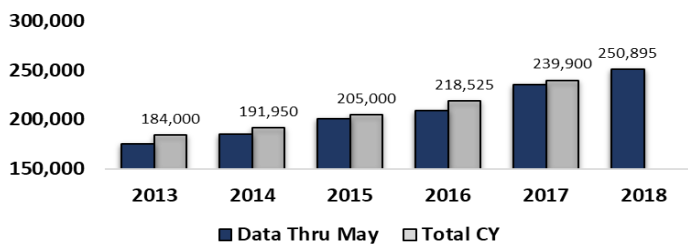
Source: Lincoln Harris & St. Louis Federal Reserve (FRED)

Mecklenburg Housing Market

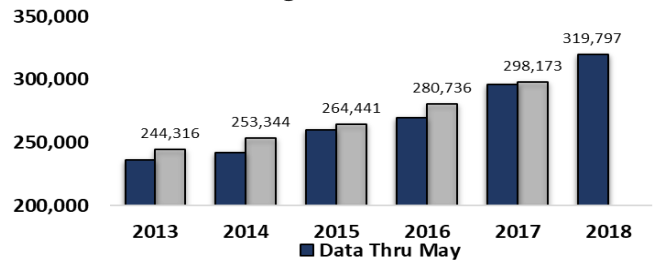
Key Metrics	May			Year to Date		
	2017	2018	Percent Change	Thru 5-2017	Thru 5-2018	Percent Change
New Listings	2,599	2,657	2.2%	11,499	11,196	-2.6%
Pending Sales	2,116	2,222	5.0%	9,413	9,377	-0.4%
Closed Sales	2,013	1,988	-1.2%	8,043	7,812	-2.9%
Median Sales Price*	\$238,900	\$262,000	9.7%	\$235,000	\$250,895	6.8%
Average Sales Price*	\$305,297	\$338,576	10.9%	\$296,061	\$319,797	8.0%
Percent of Original List Price Received*	98.5%	98.2%	-0.3%	98.0%	98.0%	0.0%
List to Close	85	76	-10.6%	91	85	-6.6%
Days on Market Until Sale	29	29	0.0%	36	34	-5.6%
Cumulative Days on Market Until Sale	34	34	0.0%	43	42	-2.3%
Inventory of Homes for Sale	3,573	3,021	-15.4%	--	--	--
Months Supply of Inventory	2.1	1.7	-19.0%	--	--	--

* Does not account for sale concessions and /or down payment assistance.

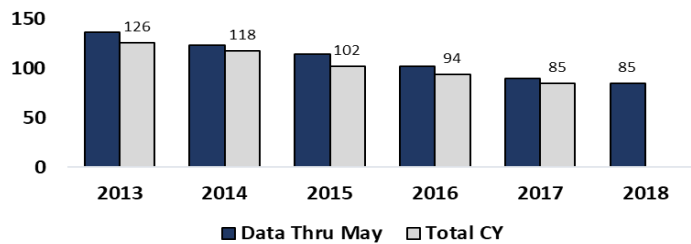
Median Sales Price



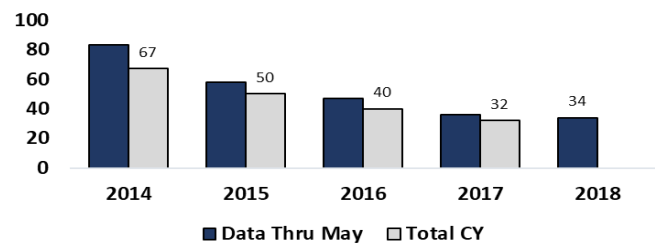
Average Sales Price



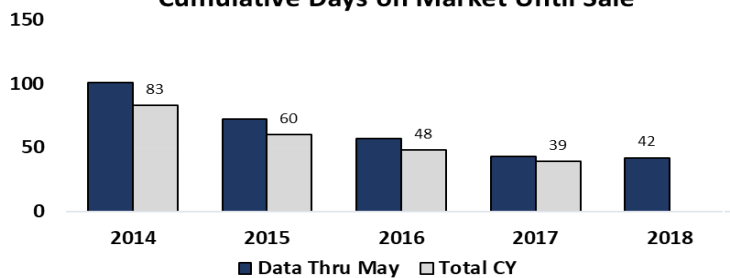
List to Close



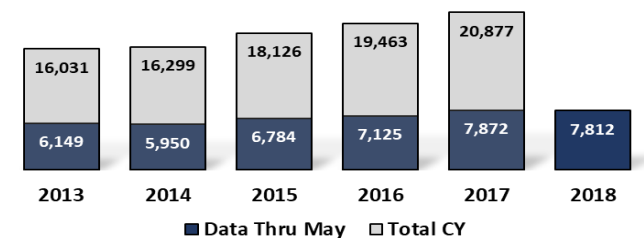
Days on Market Until Sale



Cumulative Days on Market Until Sale



Closed Sales



New Listings

